WPMB NO. 728 OF 2003

Hon. P.C. Verma, A.C.J.
Hon. M.M. Ghildiyal, J.

Heard Ch. Sudhir Kumar, learned counsel for the petitioner and the learned Chief Standing Counsel.

The petitioner has taken loan of the sum of Rs. 2,00,000/-from the Union Bank of India, Branch Kashipur, Distt. Udham Singh Nagar for establishment of a milk diary farming. He could not repay the loan in time. Thereupon recovery proceedings were initiated against him for recovery for the loan.

Learned counsel for the petitioner submitted that the petitioner wants to repay the loan, but due to unavoidable circumstances, he could not repay the load intime. Therefore, He prayed for easy instalments for repayment of the loan amount.

Considering the hardship of the petitioner, it will be just and proper to allow the petitioner to repay the amount of loan in six quarterly instalments. Therefore, it is provided that the petitioner shall repay the loan in six quarterly instalments. First five instalments shall be of equal amount and the last instalments shall also include interest.

The first instalment shall be paid by the petitioner within a period of two month from today and thereafter five successive instalments will be paid on the expiry of every quarter i.e. after three months. In default of payment of a single instalment, the respondents will be entitled to recover the amount due in lump sum. The petition is finally disposed of accordingly.

(M.M. Ghildiyal, J.) **(P.C. Verma, ACJ)**

4.08.2003
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